

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

August 25, 2005

RECORDATION NO. 23372-HH FILED

AUG 26 '05

11-41 AM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement for Rider No. 20 dated as of May 2, 2005, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Lease Agreement dated as of May 1, 2000, which was duly filed and recorded on February 5, 2001 and assigned Recordation Number 23372.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Florida East Coast Railway, LLC
One Malaga Street
St. Augustine, FL 32085

A description of the railroad equipment covered by the enclosed document is:

Two hundred fifty (250) 70-ton, all purpose TOFC/COFC railcars with 53-foot stand-alone wells ("AP53 Cars") marked and numbered in the series FEC 72218 through FEC 72467, non-inclusive, more particularly described in the Railcar List attached to the Memorandum of Lease.

Also enclosed is a payment of \$33 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams
August 25, 2005
Page 2

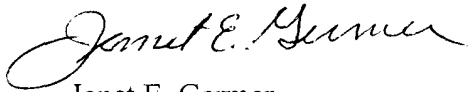
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Board's Index is:

Memorandum of Lease Agreement for Rider No. 20 dated as of May 2, 2005
to a Lease Agreement dated as of May 1, 2000, between Greenbrier Leasing
Corporation, Lessor, and Florida East Coast Railway, LLC, Lessee.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosures

cc: Robert W. Alvord, Esq.

RECORDATION NO. 23372-H14 FILED

AUG 2 6 '05

11-41 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

FLORIDA EAST COAST RAILWAY, L.L.C. ("LESSEE")

MAY 1, 2000

RIDER NO. 20

DATED MAY 2, 2005

Memorandum of Rider No. 20, made and entered into as of May 2, 2005, to a Lease Agreement dated May 1, 2000, by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor"), and Florida East Coast Railway, L.L.C., a Florida limited liability company ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor, two hundred fifty (250) 70-ton, all purpose TOFC/COFC cars with 53-foot stand-alone wells ("AP53 Cars") marked and numbered as indicated in the attached Rail Equipment List.
2. The Lease Agreement and Rider No. 20 shall be effective as of the date first set forth hereinabove and shall be subject to the lease term as set forth in the Agreement and Rider No. 20 as each may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written. This instrument may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

LESSOR:
GREENBRIER LEASING CORPORATION

LESSEE:
FLORIDA EAST COAST RAILWAY, L.L.C.

BY: Norris M. Webb

BY: W. G. GRIFFITHS

NAME: NORRIS M. WEBB

NAME: W G G R I F F I T H S

TITLE: Executive Vice President

TITLE: V P O C M O

DATE: 8/25/2005

DATE: 8-24-05

STATE OF OREGON

)

) ss.

COUNTY OF CLACKAMAS

)

On this 25th day of August, 2005, before me personally appeared Norris M. Udebb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF Florida

)

) ss.

COUNTY OF St. Johns

)

On this 24th day of August, 2005, before me personally appeared Gary Griffiths, to me personally known, who being by me duly sworn, says that s/he is the VP & CMO of FLORIDA EAST COAST RAILWAY, L.L.C. that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

Tammy C. McKay
NOTARY PUBLIC

My commission expires: Nov 11, 2006

TAMMY C. MCKAY
Notary Public, State Of Florida
My commission expires Nov. 11, 2006
Commission No. DD 162920

RAIL EQUIPMENT LIST

MARK	NUMBER
FEC	72218
FEC	72219
FEC	72220
FEC	72221
FEC	72222
FEC	72223
FEC	72224
FEC	72225
FEC	72226
FEC	72227
FEC	72228
FEC	72229
FEC	72230
FEC	72231
FEC	72232
FEC	72233
FEC	72234
FEC	72235
FEC	72236
FEC	72237
FEC	72238
FEC	72239
FEC	72240
FEC	72241
FEC	72242
FEC	72243
FEC	72244
FEC	72245
FEC	72246
FEC	72247
FEC	72248
FEC	72249
FEC	72250
FEC	72251
FEC	72252
FEC	72253
FEC	72254
FEC	72255
FEC	72256
FEC	72257
FEC	72258
FEC	72259
FEC	72260
FEC	72261
FEC	72262
FEC	72263
FEC	72264
FEC	72265

MARK	NUMBER
FEC	72266
FEC	72267
FEC	72268
FEC	72269
FEC	72270
FEC	72271
FEC	72272
FEC	72273
FEC	72274
FEC	72275
FEC	72276
FEC	72277
FEC	72278
FEC	72279
FEC	72280
FEC	72281
FEC	72282
FEC	72283
FEC	72284
FEC	72285
FEC	72286
FEC	72287
FEC	72288
FEC	72289
FEC	72290
FEC	72291
FEC	72292
FEC	72293
FEC	72294
FEC	72295
FEC	72296
FEC	72297
FEC	72298
FEC	72299
FEC	72300
FEC	72301
FEC	72302
FEC	72303
FEC	72304
FEC	72305
FEC	72306
FEC	72307
FEC	72308
FEC	72309
FEC	72310
FEC	72311
FEC	72312
FEC	72313

MARK	NUMBER
FEC	72314
FEC	72315
FEC	72316
FEC	72317
FEC	72318
FEC	72319
FEC	72320
FEC	72321
FEC	72322
FEC	72323
FEC	72324
FEC	72325
FEC	72326
FEC	72327
FEC	72328
FEC	72329
FEC	72330
FEC	72331
FEC	72332
FEC	72333
FEC	72334
FEC	72335
FEC	72336
FEC	72337
FEC	72338
FEC	72339
FEC	72340
FEC	72341
FEC	72342
FEC	72343
FEC	72344
FEC	72345
FEC	72346
FEC	72347
FEC	72348
FEC	72349
FEC	72350
FEC	72351
FEC	72352
FEC	72353
FEC	72354
FEC	72355
FEC	72356
FEC	72357
FEC	72358
FEC	72359
FEC	72360
FEC	72361

MARK	NUMBER
FEC	72362
FEC	72363
FEC	72364
FEC	72365
FEC	72366
FEC	72367
FEC	72368
FEC	72369
FEC	72370
FEC	72371
FEC	72372
FEC	72373
FEC	72374
FEC	72375
FEC	72376
FEC	72377
FEC	72378
FEC	72379
FEC	72380
FEC	72381
FEC	72382
FEC	72383
FEC	72384
FEC	72385
FEC	72386
FEC	72387
FEC	72388
FEC	72389
FEC	72390
FEC	72391
FEC	72392
FEC	72393
FEC	72394
FEC	72395
FEC	72396
FEC	72397
FEC	72398
FEC	72399
FEC	72400
FEC	72401
FEC	72402
FEC	72403
FEC	72404
FEC	72405
FEC	72406
FEC	72407
FEC	72408
FEC	72409

MARK	NUMBER
FEC	72410
FEC	72411
FEC	72412
FEC	72413
FEC	72414
FEC	72415
FEC	72416
FEC	72417
FEC	72418
FEC	72419
FEC	72420
FEC	72421
FEC	72422
FEC	72423
FEC	72424

MARK	NUMBER
FEC	72425
FEC	72426
FEC	72427
FEC	72428
FEC	72429
FEC	72430
FEC	72431
FEC	72432
FEC	72433
FEC	72434
FEC	72435
FEC	72436
FEC	72437
FEC	72438
FEC	72439

MARK	NUMBER
FEC	72440
FEC	72441
FEC	72442
FEC	72443
FEC	72444
FEC	72445
FEC	72446
FEC	72447
FEC	72448
FEC	72449
FEC	72450
FEC	72451
FEC	72452
FEC	72453
FEC	72454

MARK	NUMBER
FEC	72455
FEC	72456
FEC	72457
FEC	72458
FEC	72459
FEC	72460
FEC	72461
FEC	72462
FEC	72463
FEC	72464
FEC	72465
FEC	72466
FEC	72467

Total Cars: 250

\\Maximus\SHARED\LEASE\2005\FLORIDA EAST RIDER 20 250 TOFC-COFC CARS 0502051.doc